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Cox Yeats
21 Richefond Circle
Ridgeside Office Park
Umhlanga Ridge
Durban

AN/17/40 our ref
Andrew Clark your ref

29 April 2019 date

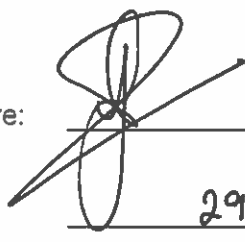
Dear Andrew,

Re: CLAIM ("THE CLAIM") BY ADVANTAGE SKY SHIPPING LLC AGAINST ICON AMAZING LLC, ICON FANTASTIC LLC AND ICON OCTAVIAN CENTER LLC ("THE DEFENDANTS") FOR WRONGFUL ARREST OF THE VLCC "ADVANTAGE SKY" ON 30 AUGUST 2018 IN DURBAN TO BE BROUGHT UNDER CASE NUMBER A50/2018 IN THE KWAZULU-NATAL HIGH COURT, DURBAN, REPUBLIC OF SOUTH AFRICA, IN THE EXERCISE OF ITS ADMIRALTY JURISDICTION ("THE COURT")

Please find enclosed under cover of this letter, the Original Letter of Undertaking and Written Consent of the Managing Trustee of ICON Equipment and Corporate Infrastructure Fund Fourteen Liquidated Trust, dated 25 April 2019.

Please can you sign, date and stamp as acknowledgment and receipt of same.

Signature:


A. CLARK

Date:

29/4/2019

*Received original documents
without prejudice.*

RECEIVED WITHOUT PREJUDICE
29/04/19 16:30pm.
Hollmans.
FOR COX YEATS

Stamp: _____

Yours sincerely,



Bibi Motala

Edward Nathan Sonnenbergs Inc
Shipping & Logistics
E-mail address : bmotala@ensafrica.com
Mobile no: (082) 310 0856

**ACTION BY WRITTEN CONSENT
OF THE MANAGING TRUSTEE OF
ICON EQUIPMENT AND CORPORATE INFRASTRUCTURE
FUND FOURTEEN LIQUIDATING TRUST**

APRIL 25, 2019

THE UNDERSIGNED, ICON Capital, LLC, a Delaware limited liability company (the **"Managing Trustee"**), being the managing trustee of ICON Equipment and Corporate Infrastructure Fund Fourteen Liquidating Trust, a Delaware statutory trust (the **"Company"**), hereby consents to take the following actions and adopt the following resolutions:

WHEREAS, ICON Amazing, LLC, ICON Fantastic, LLC and ICON Octavian Center, LLC (collectively, the **"Respondents"**), each a wholly-owned subsidiary of the Company, are respondents to an application for security for a counter-claim for wrongful arrest of VLCC "Advantage Sky" (the **"Vessel"**) filed by Advantage Sky Shipping LLC (together with the Vessel, the **"Applicants"**) in the High Court of South Africa, Kwazulu-Natal Local Division, Durban (the **"Court"**) (Case No. A50/2018) (the **"Proceeding"**); and

WHEREAS, in connection with the Proceeding, the Respondents may be required to provide security covering the Applicant's counter-claim for wrongful arrest of the Vessel and it is proposed that such security, if so ordered by the Court, will be in the form of a letter of undertaking from the Company on behalf of the Respondents (the **"Letter of Undertaking"**), a copy of which is annexed hereto as **Exhibit A**.

NOW, THEREFORE, BE IT RESOLVED, that the form, terms and conditions of the Letter of Undertaking be, and they hereby are, authorized, approved and adopted in all respects;

RESOLVED FURTHER, that the entering into and execution and delivery of the Letter of Undertaking (if so ordered by the Court) by Michael A. Reisner on behalf of the Managing Trustee, acting for and on behalf of the Company, with the title of Co-President and Co-Chief Executive Officer, be hereby authorized, approved and adopted, and the Letter of Undertaking and the terms and conditions thereof, and the Company's performance of its obligations and the transactions contemplated thereunder be, and they hereby are, authorized, approved and adopted in all respects;

RESOLVED FURTHER, that any officer of the Managing Trustee, on behalf of the Managing Trustee acting for and on behalf of the Company, be, and each of them hereby is, each acting singly, authorized and directed to execute and deliver such other documents and to take or cause to be taken all such further actions, and to incur all such fees and expenses as in their judgment shall be necessary or advisable in order to carry out fully the intent and purposes of the foregoing resolutions, and that the performance of such acts by any of them shall be conclusive evidence of the approval thereof and the authority therefor by and from the Company;

RESOLVED FURTHER, that all actions heretofore taken by any officer of the Managing Trustee in connection with the transactions contemplated by the foregoing resolutions, be, and hereby are, approved, ratified, and confirmed in all respects;

RESOLVED FURTHER, that any officer of the Managing Trustee, on behalf of the Managing Trustee acting for and on behalf of the Company, may certify a copy of all or any of the

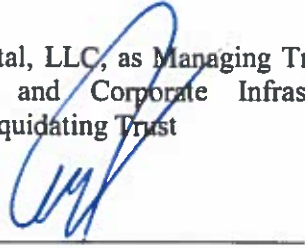
resolutions adopted hereby, and that any such certified copy shall be full and complete evidence of the powers and authorities given by the said resolutions; and

RESOLVED FURTHER, that the delivery of the signature page by facsimile transmission or by e-mail transmission of an Adobe Portable Document Format file (or similar electronic record) shall be effective as delivery of an executed signature page.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Written Consent as of the date first written above.


ICON Capital, LLC, as Managing Trustee of ICON
Equipment and Corporate Infrastructure Fund
Fourteen Liquidating Trust

By: 
Name: **Michael A. Reisner**
Title: **Co-President
and
Co-Chief Executive Officer**

STATE OF NEW YORK

COUNTY OF NEW YORK

On the 25th day of April in the year 2019 before me, the undersigned, personally appeared Michael A. Reisner, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public
Printed Name: Eric A. Pinero



Exhibit A

Letter of Undertaking

25 April 2019

Advantage Sky Shipping LLC
c/o Cox Yeats
21 Richefond Circle
Ridgeside Office Park
Umhlanga Ridge
DURBAN
4001

Dear Sirs

LETTER OF UNDERTAKING
CLAIM ("THE CLAIM") BY ADVANTAGE SKY SHIPPING LLC AGAINST ICON AMAZING, LLC, ICON FANTASTIC, LLC AND ICON OCTAVIAN CENTER, LLC ("THE DEFENDANTS") FOR WRONGFUL ARREST OF THE VLCC "ADVANTAGE SKY" ON 30 AUGUST 2018 IN DURBAN TO BE BROUGHT UNDER CASE NUMBER A50/2018 IN THE KWAZULU-NATAL HIGH COURT, DURBAN, REPUBLIC OF SOUTH AFRICA, IN THE EXERCISE OF ITS ADMIRALTY JURISDICTION ("THE COURT")

WHEREAS you have applied for security for your abovementioned claim.

NOW THEREFORE ICON Equipment and Corporate Infrastructure Fund Fourteen Liquidating Trust ("the Fund") does hereby undertake that to the extent of its assets, the current estimated net asset value of which is US\$9,619,493, it will make payment to you of any sum or sums:

- 1 which may be agreed in terms of a written settlement agreement between any one or all of the Defendants, on the one hand, and you on the other, in respect of the claim; or
- 2 for which any one or all of the Defendants are found to be liable to you by a final unappealable judgment of the Court or by a final unappealable judgment on appeal therefrom in respect of the claim,

and furthermore undertakes that no further distributions to investors will be made by it until after the claim has been settled and the settlement paid, a final unappealable judgment has been granted in your favour and paid or a final unappealable judgment in favour of the Defendants has been granted.

Payment of any amount of capital and interest due in terms of this Letter of Undertaking shall be effected by the Fund within fourteen (14) days of receipt by Edward Nathan

Page 2

Sonnenberg Inc at Suite 2302, 23rd Floor, Durban Bay House, 333 Anton Lembede Street of a written demand, addressed to us at that address and enclosing a copy of this undertaking together with a copy of the written settlement agreement or final unappealable judgment, as the case may be, provided that if costs have not been agreed at the date of presentation, payment thereof will be effected in terms of this undertaking upon further presentation of a taxed bill of costs in favour of the party entitled to the judgment or an agreement signed by the parties concerned as to the costs payable hereunder.

The Fund does hereby submit to the jurisdiction of the Court for any claim on this Letter of Undertaking and chooses as an address for service of any process for that purpose, the offices of Edward Nathan Sonnenberg Inc, Suite 2302, 23rd Floor, Durban Bay House, 333 Anton Lembede Street, Durban.

This Letter of Undertaking is furnished without admission of liability and without prejudice to the rights and contentions of either the Defendants.

In the event of the Court or any appeal court granting a final unappealable judgment dismissing your claim this Letter of Undertaking shall be null and void and of no force or effect, deemed cancelled and shall be returned to us.

This Letter of Undertaking shall be governed by South African law.

Your faithfully,
Michael A Reisner
Co-President and Co-Chief Executive Officer
of ICON Capital LLC, the Managing Trustee of the Fund

For and on behalf of
**ICON EQUIPMENT AND CORPORATE INFRASTRUCTURE FUND FOURTEEN
LIQUIDATING TRUST**

STATE OF NEW YORK

COUNTY OF NEW YORK

On the 25th day of April in the year 2019 before me, the undersigned, personally appeared Michael A. Reisner, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public
Printed Name: Eric A. Pinero

